

REVITALISED TRADEHOLD REPORTS STRONG GROWTH IN 2014

In the year to February 2015, Tradehold has significantly expanded its property holdings in the UK while establishing a foothold in selected African property markets beyond South Africa. At the same time it has grown its financial services division in both the UK and South Africa.

This enabled the company, which reports its results in pound sterling, to increase revenue for the year by 65% to £20.7m (2014: £12.6m). Operating profit was 39% higher at £11.0m and net profit 22.5% up at £7.8m.

Tradehold chairman Christo Wiese, commenting on the refocusing and revitalisation of the company, said: "We grew total assets during the reporting period by 61% to £207m and raised about £47m in the local market to continue extending our property holdings in the new financial year.

"Although the UK will for the foreseeable future remain the dominant component of our business, we are now also focussing on countries in Southern Africa where we are gaining a solid foothold. We have acquired the bulk of the properties owned by Collins Group of KwaZulu-Natal in Africa outside South Africa. The acquisition, which also includes several assets in the UK, mainly involves properties in Namibia, Botswana, Mozambique and Zambia, and will provide us with a solid base from which to grow into African markets," Wiese said.

Tradehold Africa has been created as a wholly-owned subsidiary of Tradehold to house and develop the group's property holdings on the continent. Its first "green fields" project has been the creation, in a joint venture, of executive accommodation in Maputo in Mozambique at a cost of £30.5m. All 90 apartments in the complex have been leased to the United States government and a multinational oil company. In Namibia, Tradehold Africa is a partner in a significant pipeline of which £98m will be expended in the next three years.

Wiese said the UK properties which formed part of the Collins acquisition would be integrated with the portfolio managed by Moorgarth, of which Tradehold owns 95%. In

the past year this portfolio grew by 50% to £116m in a stable environment and generated a net profit that was 112% higher at £7m.

The company bought six investment properties during the year at a cost of £39m. Of the six, five are in central London.

In addition to its property holdings, Tradehold also owns a financial services division which trades in the UK through two operating units - Reward Capital and Reward Commercial Finance – and in South Africa through Mettle. The division contributed £2.6m to the group's net profit.

Wiese said Tradehold expected the growth of the past financial year to continue in 2015/16. "In the UK the income stream generated by the new properties in London will start making a meaningful contribution to rental income while the established properties from Collins Group will do the same in the case of our Africa operation," Wiese said.

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